

# Northern California Pipe Trades Supplemental 401(k) Retirement Plan

## Notice of General Information Concerning the Plan and Its Operating Expenses

This document contains important information concerning your retirement plan. The First section provides information about the plan in general. The Second section provides information on any expenses you might incur through participation in the plan or through taking advantage of different plan features. The Third section provides investment-related information about the plan's investment alternatives, including any fees or expenses associated with those investments.

### I. Plan Information

The Northern California Pipe Trades Supplemental 401(k) Retirement Plan ("Plan") is governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which established guidelines for retirement plans. The Plan is intended to be an ERISA Section 404(c) plan. This simply means that, if you've taken the steps to qualify, you can then "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

**Designated Investment Alternatives** - The Board of Trustees has contracted with Mammini Company, a registered Investment Manager to be the Plan's designated investment manager and to invest the Plan's assets. As a Plan participant, you may request certain information from the Mammini Company at 9750 Miramar Road, Suite 300, San Diego, CA 92126, Phone: 888-547-6972. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment. Much of this information is also available on the Plan website at [www.kandg.com](http://www.kandg.com) (User Id and Password required). For information related to using the web site, contact Kaufmann and Goble at 800-767-1170.

**Investment Instructions** - Once you've satisfied the Plan's educational requirement, usually done by attending an Investment Education Meeting, you may give investment directions for your Plan account, selecting from the investment choices provided under the Plan, as determined by the Board of Trustees. You may subsequently change your investment choices at any time by submitting an "Election and Allocation Form" or by calling the automated phone system at 1-800-293-1170. Changes will generally take effect by the end of the next day on which the investment markets are open. Please also refer to your Summary Plan Description (including the relevant Summary of Material Modifications) or contact the Trust Fund office for information on any restrictions that may apply to your investment direction.

### II. Other Plan-related Expenses

Retirement plans have different types of expenses.

**Plan-Wide Administration expenses** – These are charges for general plan administrative services such as legal, accounting and recordkeeping.

In this Plan, such expenses are paid partly through the Plan sponsor and partly by participants. For a **self-directing** participant, a per capita charge of **\$25.00 per quarter** is made to reflect the participant's share of the expenses. A non-self-directing participant pays no per capita charge for administration.

The Plan benefits from revenue sharing, and these payments go to offset the administration expenses. The term "revenue sharing" refers to payments made indirectly to the Plan by one or more of the Plan's investment options. Any such payments are due to a contractual agreement between the sponsors of the Plan's investment options and the Plan's other advisors. In the absence of revenue sharing, a participant's share of these expenses would be higher.

**Individual expenses** – These are certain fees and expenses you may incur that depend on your individualized services and transactions, rather than against the Plan as a whole.

**Participant Loans** – Each month, a portion of your loan interest payment will be paid to the United Association Credit Union as a monthly loan service charge. The remainder of your monthly loan interest payment will be reinvested into your plan account. Specifically, new loans bear an annual interest rate equal to the prime rate in effect as of the date your loan is finalized plus 4.00%. Each month, 0.33% of your outstanding loan balance will be deducted from your interest payment and paid to the Credit Union as a loan service charge. The remainder of your interest payment will be re-invested into your plan account. Other charges may be made in the case of delinquent payments.

**Qualified Domestic Relations Order (QDRO)** – If you receive a marital judgment that directs a portion of your account to a former spouse or other "Alternate Payee," your account and the Alternate Payee's account will each be charged \$250.00 for the Plan's legal and administrative costs associated with accepting the judgment as a Qualified Domestic Relations Order and directing the division of the account.

Please visit [investor.gov/introduction-investing/investing-basics/glossary](http://investor.gov/introduction-investing/investing-basics/glossary) or [finra.org/investors/learn-to-invest/types-investments/retirement/401k-investing/401k-glossary](http://finra.org/investors/learn-to-invest/types-investments/retirement/401k-investing/401k-glossary) for glossaries of investment terms relevant to the investment options under this Plan. These glossaries can help you better understand your options.

# Northern California Pipe Trades Supplemental 401(k) Retirement Plan

Investment Options —03/31/2020

## III. Investment-related Information

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact Kaufmann and Goble at 800-767-1170. A free paper copy of the information available on the Web site[s] can be obtained by contacting Kaufmann and Goble at 800-767-1170.

### Document Summary

This section provides information about each investment's return (i.e., how much money an investor might have made) over certain time periods. You can also determine the fees and expenses you will pay if you invest in an option.

**Some of the terms and concepts in this document may be confusing to plan participants who are not familiar with investing. The glossary at <http://www.investmentterms.com/> will provide help in understanding the concepts.**

### Performance and Expense Information

**Table 1** provides information about plan investment options that do not have a fixed or stated rate of return. The value of these investments may go up or down. The table shows how these options have performed over time.

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period.

Finally, the table shows fee and expense information for each investment option. Expense information is provided in the gray area below each investment. This section also contains a reference to a web site where you can find additional information about the investment.

Some other points to keep in mind:

- Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].
- Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option.
- Shareholder-type Fees, where they exist, are in addition to Total Annual Operating Expenses. Such fees are only incurred in specific circumstances.

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 03/31/2020				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
<b>STOCK</b>							
Am. Funds Wash. Mutual Investors Fund (R5)	-10.48%	5.61%	9.90%	07/31/1952	-6.98%	6.73%	10.53%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=19128">www.dolfeedisclosure.com?c=kaufmann&amp;f=19128</a> Total annual operating expense: 0.32% (\$3.20 per \$1,000).							
American Funds EuroPacific Growth Fund (R5)	-12.76%	0.86%	3.92%	04/16/1984	-15.57%	-0.64%	2.05%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=19497">www.dolfeedisclosure.com?c=kaufmann&amp;f=19497</a> Total annual operating expense: 0.53% (\$5.30 per \$1,000).							
American Funds Growth Fund of America (R5)	-4.14%	8.33%	10.96%	11/30/1973	-6.98%	6.73%	10.53%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=19089">www.dolfeedisclosure.com?c=kaufmann&amp;f=19089</a> Total annual operating expense: 0.36% (\$3.60 per \$1,000).							

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 03/31/2020				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
J Hancock Disciplined Val. Mid Cap Fund (R6)	-19.72%	0.32%	8.61%	06/02/1997	-22.51%	0.56%	7.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X8182">www.dolfeedisclosure.com?c=kaufmann&amp;f=X8182</a> Total annual operating expense: 0.77% (\$7.70 per \$1,000).							
<b>Note on Performance:</b> Performance for this investment for the period prior to 09/01/2011 is based on a different share class for the investment.							
Principal MidCap Fund (I)	-8.79%	5.97%	12.31%	12/06/2000	-22.51%	0.56%	7.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=20677">www.dolfeedisclosure.com?c=kaufmann&amp;f=20677</a> Total annual operating expense: 0.69% (\$6.90 per \$1,000).							
Vanguard Institutional Index Fund (I)	-7.00%	6.70%	10.50%	07/31/1990	-6.98%	6.73%	10.53%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=27980">www.dolfeedisclosure.com?c=kaufmann&amp;f=27980</a> Total annual operating expense: 0.04% (\$0.35 per \$1,000).							
Vanguard Small-Cap Index Fund (Adm)	-23.33%	0.42%	7.84%	10/03/1960	-25.89%	0.45%	8.06%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=06770">www.dolfeedisclosure.com?c=kaufmann&amp;f=06770</a> Total annual operating expense: 0.05% (\$0.50 per \$1,000).							
<b>BOND</b>							
American Funds Bond Fund of America (R5)	9.26%	3.52%	4.13%	05/28/1974	9.82%	3.54%	4.15%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=19088">www.dolfeedisclosure.com?c=kaufmann&amp;f=19088</a> Total annual operating expense: 0.28% (\$2.80 per \$1,000).							
American Funds US Govt. Securities Fund (R5)	11.57%	3.45%	3.59%	10/17/1985	13.08%	3.63%	3.72%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=19098">www.dolfeedisclosure.com?c=kaufmann&amp;f=19098</a> Total annual operating expense: 0.31% (\$3.10 per \$1,000).							
Vanguard Total Bond Market Index Fund (I)	9.08%	3.34%	3.86%	12/11/1986	9.82%	3.54%	4.15%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=02005">www.dolfeedisclosure.com?c=kaufmann&amp;f=02005</a> Total annual operating expense: 0.04% (\$0.35 per \$1,000).							
<b>BLENDED</b>							
Aggressive Allocation Model	-7.61%	4.61%	7.93%	09/10/2004	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F2065">www.dolfeedisclosure.com?c=kaufmann&amp;f=F2065</a> Total annual operating expense: 0.39% (\$3.90 per \$1,000).							
Am. Funds 2010 Target Date Retire. Fund (R5)	-0.92%	3.53%	5.89%	02/01/2007	8.93%	3.36%	3.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=36524">www.dolfeedisclosure.com?c=kaufmann&amp;f=36524</a> Total annual operating expense: 0.37% (\$3.70 per \$1,000).							
Am. Funds 2015 Target Date Retire. Fund (R5)	-1.38%	3.65%	6.22%	02/01/2007	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=36529">www.dolfeedisclosure.com?c=kaufmann&amp;f=36529</a> Total annual operating expense: 0.36% (\$3.60 per \$1,000).							
Am. Funds 2020 Target Date Retire. Fund (R5)	-1.42%	4.05%	6.81%	02/01/2007	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=36534">www.dolfeedisclosure.com?c=kaufmann&amp;f=36534</a> Total annual operating expense: 0.36% (\$3.60 per \$1,000).							
Am. Funds 2025 Target Date Retire. Fund (R5)	-1.99%	4.44%	7.58%	02/01/2007	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=36539">www.dolfeedisclosure.com?c=kaufmann&amp;f=36539</a> Total annual operating expense: 0.38% (\$3.80 per \$1,000).							

**Table 1 - Variable Return Investments**

Name	Average Annual Total Return as of 03/31/2020				Benchmark		
	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
Am. Funds 2030 Target Date Retire. Fund (R5)	-3.80%	4.72%	8.00%	02/01/2007	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=36544">www.dolfeedisclosure.com?c=kaufmann&amp;f=36544</a> Total annual operating expense: 0.40% (\$4.00 per \$1,000).							
Am. Funds 2035 Target Date Retire. Fund (R5)	-6.00%	4.83%	8.08%	02/01/2007	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=36549">www.dolfeedisclosure.com?c=kaufmann&amp;f=36549</a> Total annual operating expense: 0.42% (\$4.20 per \$1,000).							
Am. Funds 2040 Target Date Retire. Fund (R5)	-7.25%	4.76%	8.09%	02/01/2007	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=36555">www.dolfeedisclosure.com?c=kaufmann&amp;f=36555</a> Total annual operating expense: 0.43% (\$4.30 per \$1,000).							
Am. Funds 2045 Target Date Retire. Fund (R5)	-7.45%	4.82%	8.13%	02/01/2007	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=36561">www.dolfeedisclosure.com?c=kaufmann&amp;f=36561</a> Total annual operating expense: 0.43% (\$4.30 per \$1,000).							
Am. Funds 2050 Target Date Retire. Fund (R5)	-7.60%	4.86%	8.15%	02/01/2007	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=36566">www.dolfeedisclosure.com?c=kaufmann&amp;f=36566</a> Total annual operating expense: 0.44% (\$4.40 per \$1,000).							
Am. Funds 2055 Target Date Retire. Fund (R5)	-7.60%	4.85%	8.13%	02/01/2010	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X4826">www.dolfeedisclosure.com?c=kaufmann&amp;f=X4826</a> Total annual operating expense: 0.45% (\$4.50 per \$1,000).							
Am. Funds 2060 Target Date Retire. Fund (R5)	-7.60%	4.84%	4.84%	03/27/2015	-11.26%	2.85%	2.85%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=XJ342">www.dolfeedisclosure.com?c=kaufmann&amp;f=XJ342</a> Total annual operating expense: 0.46% (\$4.60 per \$1,000).							
Balanced Pooled Fund	-1.13%	3.56%	5.44%	12/31/2002	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F2073">www.dolfeedisclosure.com?c=kaufmann&amp;f=F2073</a> Total annual operating expense: 0.49% (\$4.90 per \$1,000).							
Conservative Allocation Model	2.70%	3.43%	4.64%	09/10/2004	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F2077">www.dolfeedisclosure.com?c=kaufmann&amp;f=F2077</a> Total annual operating expense: 0.55% (\$5.50 per \$1,000).							
Moderate Allocation Model	-1.06%	4.13%	6.16%	09/10/2004	-11.26%	2.85%	5.88%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F2090">www.dolfeedisclosure.com?c=kaufmann&amp;f=F2090</a> Total annual operating expense: 0.48% (\$4.80 per \$1,000).							
<b>CASH/STABLE VALUE</b>							
MetLife Stable Value Fund	1.73%	1.69%	1.82%	08/01/2002	2.08%	1.12%	0.59%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F1982">www.dolfeedisclosure.com?c=kaufmann&amp;f=F1982</a> Total annual operating expense: 1.14% (\$11.40 per \$1,000).							

\*Fund and benchmark returns are from the fund's inception for funds less than 10 years old.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf> Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.